

2020 CIPM Program: Level 2

23 July 2020

If you find something in the curriculum that you think is in error, please submit full details via the form at <http://cfa.is/Errata>.

- The eBook for the 2020 curriculum is formatted for continuous flow, so the text will fit all screen sizes. Therefore, eBook page numbering—which is linked to section heads—does not match page numbering in the print curriculum.
- Corrections below are in bold, and new corrections will be shown in red; page numbers shown are for the print volumes.

Volume I

Reading 3

- In Section 4.7, first equation after Exhibit 29 (page 238 of print), each number should have percentage signs: “ $40\% \times 0.97\% + 60\% \times -0.46\% = 0.11\%$ ”
- In last paragraph before Example 7, second sentence (p. 238 of print), 67.67% should be **66.67%**.
- In the solution to Practice Problem 33 (page 287 of print), in the first equation, 1.59% should be negative: **-1.59%**

Reading 8

- In the information related to Questions 13–17 (page 541 of print), paragraph after Conclusion 1 and 2, second sentence, delete “Exhibit 2.”

Reading 9

- In Figure 2 (page 553 of print), the x-axis title should be “LT Grown-IBES means”

Volume 2

Reading 10

- In Section 5.4.3.2 (page 39 of print), the last sentence of the third paragraph should read, “Fixed-percentage fees **are subject to the variability of asset values, whereas dollar fees facilitate managers’ and investors’ planning for future cash flows.**”

Reading 12

- In Exhibit 15 (page 175 of print), the second line should be corrected to be “World Bond Fund **3**” and the third line should be corrected to be “World Bond Fund **2**”